

READ THIS IMPORTANT LETTER

FROM THE HIGHEST AUTHORITY IN THE UNITED STATES
WITH REFERENCE TO THE
SAND FORK EXTENSION OIL CO.
(CAPITAL \$1,500,000. PAR VALUE \$1.00 PER SHARE. FULL PAID AND NON-ASSESSABLE)
OF WEST VIRGINIA AND OHIO.

The oil from the fields of Ohio, Pennsylvania and West Virginia has made more men rich than any other product taken from the ground. Leading financiers of the United States have made their original fortunes in oil. Here is an opportunity to invest in a company that will make all its shareholders realize large returns on their investment and be assured of a life-time income.

The Shares of This Company Are Now Being Bought by the Most Conservative People in the United States.

THIS COMPANY NOW HAS **30** PRODUCING WELLS and Room on Its Property for Over 1,000 More.

This company produces the highest grade of Commercial Oil, not fuel oil such as California and Texas, which has no market and never will.

The oil produced has an immediate market. The management of the company is in the same safe, conservative hands as the Sand Fork Petroleum Company, and thousands of subscribers from ocean to ocean can testify to the marvelous success of that company, which started paying dividends of 12 per cent. per year and in 60 days increased dividends to 36 per cent. per year. And the management is positive the Sand Fork Extension Oil Co. will be a still better investment to its stockholders.

This is a legitimate oil stock, which you will buy if you investigate.

The rapid development of the property increases the value of the stock, and it will soon be selling on the open market at a higher figure.

*St. Mary's Rectory.
Crown
Clarion Pa.
Sept 30th 1901*

My dear Sir: I thought the advice of Mr. Joseph Teep, purchasing agent of the Standard Oil Company, who is a particular personal friend of mine, I am desirous of purchasing two hundred shares (200). Enclosed please find herewith a check for one hundred (\$100.00) as remittance for 100 shares in the Sand Fork Extension Oil Co. Trusting to be favor with an early reply.

*Yours truly
Joseph B. Keegan
Realt.*

CHECKS ARE MAILED FOR DIVIDENDS THE TENTH OF EACH MONTH.

BUY NOW, SO AS TO PARTICIPATE IN THE OCTOBER DIVIDEND, PAYABLE NOVEMBER 10.

Write and we will send you References about the Officers and the Company, also Prospectus and Order Blanks.

SEND REMITTANCES BY USUAL METHODS, PAYABLE TO THE ORDER OF

E. R. HOLDEN & CO., FISCAL AGENTS.

20 BROAD ST.

BANKERS AND BROKERS,

NEW YORK.

Branch Offices: Philadelphia, Pa.—Real Estate Trust Co. Building.

Cincinnati, Ohio—34 East Third Street.

Chicago, Ill.—Boylston Building.

Cleveland, Ohio—Chamber of Commerce Building.

Detroit, Mich.—Majestic Building.

St. Louis, Mo.—Union Trust Building.

LONDON, ENGLAND—THREADNEEDLE HOUSE.

Forward Reduction Company

27 WILLIAM STREET, NEW YORK, N. Y.
1613 WILLIAMSON BUILDING, CLEVELAND, OHIO.

CAPITAL STOCK, \$5,000,000

500,000 Shares. Par Value \$10 per Share.

\$2,400,000 of this stock is still in the Treasury for Treasury and Development Purposes

THE COMPANY OWNS

1. The Forward process and patents for refining crude petroleum.
2. The demonstrating oil refinery at Cleveland, Ohio.
3. The refinery, the machinery for which is nearly completed and ready for shipment, which is to be constructed at Cleveland near the Texas and Louisiana oil fields, built to use the refining process of Dr. Chauncey B. Forward and to have a capacity of 2,500 barrels per day.

4. 100,000 acres of oil lands in Texas and Louisiana carefully selected for their abundant indications of oil by Dr. Forward himself, and comprising what is believed to be not only the largest area but the best of oil lands in Texas and Louisiana outside of Spindletop Hill.

These lands are held partly under leases giving us in perpetuity the oil and mineral rights therein, subject to a small royalty to the owners of the soil, and partly in fee simple. We are gradually acquiring the titles in fee simple to all the lands on which we hold leases of the oil and mineral rights.

5. The output—under favorable contracts—of two flowing, gushing wells on Spindletop Hill, to the extent of 100,000 barrels each.

6. Two wells which we are sinking on Spindletop Hill on land which we own in fee simple.

7. Land is within the proved district and these wells will become gushers at about 1,000 feet in depth, as every other well sunk on this territory has done.

8. Leases on 30,000 acres of oil lands in Southeastern Kansas and Southwestern Missouri. Nine thoroughly equipped outfits of our own, engaged in sinking wells in the oil districts of Southeastern Kansas and Southwestern Missouri, and two more to be started directly in the Kansas and Missouri territories. These outfits are the best of their kind, and are accompanied by a full force of experienced and competent men to operate them.

9. Contracts and a partial outfit for a pipeline with a capacity of 8,000 barrels per day, between the well, refinery, and tide-water, for which we are now acquiring the right of way, and construction of which will be commenced immediately, as soon as the right of way is secured.

10. Steel tankage to the amount of 150,000 barrels, which is already completed and ready for shipment, and for the erection of which a site has been acquired. This is intended for the receiving and distributing tankage at the wells. A still larger amount is under way to be used for storage tankage for a reserve supply of oil.

11. \$2,400,000 of our capital stock still unissued and in the Treasury, and being sold for development purposes and working capital.

A small amount of the above-mentioned treasury stock is still for sale at par, \$11.00 a share. The price, however, will soon be raised to \$12 a share.

Make checks payable to Walter S. Logan, Attorney, and send to the Forward Reduction Company, 27 William Street, New York.

Forward Reduction Company

PRESIDENT: CHAUNCEY B. FORWARD, Cleveland, Ohio.

VICE PRESIDENT: EDWARD E. HUGHES, Springfield, Ohio.

SECRETARY AND TREASURER: I. V. DENIS, Cleveland, Ohio.

DIRECTORS

Dr. Chauncey B. Forward, President, National Bank, Florida, Fla.

Walter S. Logan, Lawyer, New York.

Edward E. Hughes, President Citizens National Bank and First Nat. Superior Oil Co., Springfield, Ohio.

Geo. Dwight Lewis, Esq. Judge Superior Court of Connecticut, Hartford, Conn.

Prof. George A. Treadwell, Mineralogist and Geologist, Michigan, Ann Arbor, Mich.

Geo. H. H. Morris, Former Secretary General Consolidated Copper Company and present Secretary San Luis Mining Company, 21 Wilkes Street, New York.

General Counsel: WALTER S. LOGAN, 27 William St., New York.

Bankers and Brokers.

J. L. McLEAN & CO.

Consolidated Stock Exchange, N. Y.
New York Produce Exchange.
Chicago Board of Trade.

435 Chestnut St., Philadelphia.

25 Congress St., Boston.

1,116-19 Broad Ex. Bldg., 25 Broad St.

Broadway, cor. Spring St., 640 Madison Av.,

NEAR HAN. 40TH ST.

We solicit the patronage of those wishing to buy or sell stocks, bonds, and commodities.

Daily Advances, Loans, and open applications; also out orders, booklets, and so on ready.

CHAS. AUSTIN BATES, Vanderbilt Bldg., New York.

JUST ISSUED.

"Wall Street's Great Opportunities," Free upon application in person or by letter.

C. M. STRONG & CO.

Bankers and Brokers, 52 Broadway, New York.

MEMBERS CONSOLIDATED STOCK EXCHANGE, EXCHANGE COMMISSIONERS FOR INVESTMENT OF FUNDS.

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STOPPANI & HOTCHKIN,

Members New York Consolidated Stock Exchange, 60 BROADWAY, NEW YORK.

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Special Information and Market Reports, also Market Letters, sent by mail.

Money to Advertise a Good Thing!

I am in the advertising business and not a broker, but I believe there are brought to me each month almost as many investment propositions as to any promoting office in New York. This is readily explained in the fact that the principal elements that assure success for any business are contributed to good advertising, and this office is where good advertising is made.

A few days ago, however, a proposition was brought that interested me unusually. A potent medicine opportunity that is a success, the company incorporated and the remedy selling everywhere, and all that is wanted is to sell enough stock to advertise the remedy instead of only selling as hitherto.

Just as soon as a medicine becomes a success and its future is assured, the price of the stock of the company goes away up and its withdrawal from the market altogether, thus in a while there is an opportunity to buy cheap stock in a company having a medicine whose worth and popularity have been proved and whose success is assured. This is the case in the present proposition and I am using this space to recommend it in terms of strongest approval as an opportunity for safe and profitable investment and shall be glad to give prospective investors full particulars upon request.

CHAS. AUSTIN BATES, Vanderbilt Bldg., New York.

100% PROFIT GUARANTEED.

Those desiring to make a safe, conservative and yet extremely profitable investment of either a large or small sum in a First Class Legitimate Mining Enterprise are requested to write at once for full particulars.

MONTANA-IDAHO MINING & DEVELOPMENT CO.,
309 BROADWAY (2nd Street) New York, N. Y.

ENNIS & STOPPANI ALFRED M. LAMAR,

60 BROADWAY, NEW YORK.

STOCK AND BOND INVESTMENTS.

STOCKS—WHEAT—COTTON.

ANTHONY CHERRY, 20 N. 34th St., N. Y.

STOCKS, BONDS, GRAIN, COTTON.

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FINANCIAL AND COMMERCIAL.

SATURDAY, Oct. 12.

The dealings in stocks to-day were upon as large a scale as yesterday, but were differently distributed and the course of prices, after an early resumption of yesterday's strength, was reactionary. The three stocks that had been especially prominent retained their leadership to-day, on about half the volume of yesterday's transactions, so far as St. Paul and Union Pacific were concerned, and they led the retrograde movement in prices, after a show of strength at the outset. The general list rose sympathetically at the start, but the market proved unable to sustain a wholesale volume of business, and it was to realize profits resulting from the first recovery in prices shown from the recent continued decline in securities. Professional operators were held responsible for no little of the declines, which were said to be the outcome of a desire to check extravagance in the direction of speculation for a rise at this time. There was no unfavorable news.

The reactionary movement became more pronounced in the last half hour, in which, as a rule, the lowest prices were recorded, although the statement of averages of the Associated Banks made a satisfactory exhibit. The cash item showed an increase of \$1,707,100, and loans decreased \$2,657,500, the net result being an increase of \$1,023,150, bringing the total of that item up to \$17,483,175, as compared with a surplus a year ago of \$4,483,925 and a surplus of \$1,177,350 two years ago. The decrease in loans this week was somewhat smaller than had been expected by monetary experts, showing that the putting off of New York City revenue warrants had been to an extent offset by renewed borrowings to liquidate maturing sterling loans. The foreign exchange market attracted more attention to-day than is usual upon a Saturday, developing considerable weakness. Demand sterling sold below 4.86, the decline being attributed to increased offerings of certain bills for next week's delivery.

The theory finds acceptance in exchange circles that the urgent demand to cover maturities of sterling loans, which has been a direct unfavorable factor in the bank statements of the last three weeks, has been satisfied, at least temporarily. Toward the end of the week rains in the cotton belt, followed by clearing weather, have resulted in a considerable increase in the receipts of cotton to the ports. The week's receipts were 281,000 bales against 219,000 bales last week. This is below the movement at this time last year, however, and the exports of cotton also are lighter than last year. Shipments of currency to points other than the South for the time being have ceased to show a balance against New York. The money requirements incidental to the movement of the winter wheat crop have been completely filled, so far as the shipments from first hands are concerned, and the shipments of spring wheat from the cultivators have also passed the maximum point.

The debatable point now is the probable extent of the calls upon New York for money to finance the belated movement of the cotton crop. A sporadic return flow of money to this center set in last year from the South in the week ending Nov. 2, but shipments were shortly resumed for a brief period to move the sugar crop. The banks continued to lose money both to the Sub-Treasury and to the interior until the end of the year. The transfers of currency through the Sub-Treasury from Oct. 1 to Dec. 31 last year aggregated \$17,055,000, of which amount \$10,855,000 was forwarded to New Orleans and \$6,200,000 to Chicago and other points. So far this year there has been comparatively little money transferred to the South beyond occasional shipments to New Orleans. Quite a little currency has been forwarded direct, however, and has been locked up, largely owing to the slow movement of the crop and the disposition of cotton planters to hold the staple for higher prices.

This week's gain in cash realized entirely from the money market, and was taken by Secretary Gage. The coming week pension payments will be at the maximum of the month, but this will be about the only important disbursement by the Government on its own account, to offset its absorptions. The collection of internal revenue since the depository banks were authorized to retain the payments have approximated \$1,000,000. In view of the circumstances noted there is a favorable significance in the prospect of further relief to the local money market, although possibly too late to be reflected in next week's bank statement, from the payment of drafts for upward of \$3,000,000, for gold expected to arrive from Alaska and Australia, at San Francisco, on Tuesday next. These details are set forth at length because of the obstacles that are now interposed to the movement of gold to this country from the westward, resulting from the withdrawal upon a large scale from London of accommodations that had been extended by French bankers. The position taken by Paris financiers has been in part necessitated by the disastrous outcome of French investments and speculation in Rio Tinto and other copper shares and in Russian industrial securities.

The early advances in prices extended to 14 in Southern Pacific, and a number of other issues recorded improvements extending to a point including Missouri Pacific and Atchafalaya. The professional dealers effectively attacked St. Paul and Union Pacific, and special weakness developed in other directions, notably the local traction shares. The pressure to sell soon became general. St. Paul reacted 2 points from the opening figure and Southern Pacific, which led the railway list in volume of dealings, lost all its early gain and Union Pacific common, which came next in extent of interest, sold off 14 per cent. net. Other issues that were active included Atchafalaya common, Missouri Pacific, Erie common, Brooklyn Rapid Transit, Metropolitan Street Railway and Mexican National, which lost all but a point of yesterday's gain. In the railway bond market the dealings were active and the tone is the main firm. Wahash debentures, B. and O. Pacific convertible fours were weak, while Mexican National income displayed strength. The outside market was quiet but steady. The stock market closed heavy.

As compared with the final prices of last Saturday, the list is higher with the exception of the Metropolitan Street Railway,

which is 4 per cent. lower. The morning's movement in advanced issues in St. Paul 8 1/2 per cent. Consolidated Gas 1/2, Amalgamated Copper 1, American Smelting and Refining and Southern Pacific 1 each, American Sugar Refining and Union Pacific 3/4 each, Rock Island and Peoples Gas 3/4 each, Illinois Central 3/4, Atchafalaya 3, Mexican National and Tennessee Coal and Iron 2 1/2 each, Missouri Pacific and Pennsylvania Railroad 2 each, Chicago and Alton and New York Central 1 1/2 each, Reading first preferred 1 1/2, Norfolk and Western 1 1/2, Atchafalaya preferred and Reading 1 1/2 each, Erie and Southern Railway 1 1/2 each, American Car and Foundry, Chesapeake and Ohio, Erie first preferred and United States Steel preferred 1 1/2 each, Baltimore and Ohio, Louisville and Nashville and Ontario and Western 1 each, Manhattan Railway and United States Steel 3/4 each, Kansas and Texas preferred 1/2 per cent.

New York Stock Exchange Sales Oct. 12.

UNITED STATES AND STATE BONDS IN \$100,000.

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CLOSING PRICES OF UNITED STATES BONDS.

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